

The War Stock Bubble.

What Every Investor Should Know About Earnings and Prospects of Dividends.

A Valuable Series Of Financial Analyses By R. R. BATSON.

AMERICAN BEET SUGAR—NO. 16.
(Written Especially for The Evening World.)

Just previous to the outbreak of war in Europe the beet sugar industry of this country was getting in such poor shape that the management of the American Beet Sugar Company, one of the largest producers of beet sugar in the country, were seriously considering the advisability of completely shutting down all plants. In fact, there was much talk that the company would be liquidated. Conditions in the industry have been so revolutionized by the war that the management are now doing their utmost to increase production to the highest possible point, and stockholders are wearing broad smiles, for the common stock has advanced from a low of 19 last year to a present price of 66.

ESPECIALLY FOR WOMEN

"Fruit-a-lives" Now Known as Woman's Best Medicine

"FRUIT-A-LIVES," the famous fruit medicine, is particularly well suited for the use of women, because of its mild and gentle action and its pleasant taste. In severe cases of Constipation, Indigestion, Bloating, Sick Headaches, Pain in the Back, Neuralgia, or a General Run-Down Constitution, "Fruit-a-lives" is the only medicine needed to correct such troubles and restore the sufferer to complete health. As a tonic, "Fruit-a-lives" is invaluable to purify and enrich the blood and build up strength and vigor. 50c a box, 6 for \$2.50, trial size 25c. At dealers or sent postpaid by Fruit-a-lives Limited, Ogdensburg, N. Y.—Adv.

as follows: The American Beet Sugar Company, as stated above, was the largest manufacturer and seller of beet sugar in the country. Capitalized up in the business was given by the company's annual reports as \$20,000,000. Over six thousand acres of land are owned in California and 13,160 acres in Colorado. The company has a capacity for treating 3,000 tons of beets per day at its plant at Oxnard, Cal.; 900 tons per day at its plant at Rocky Ford, Col.; and 400 tons daily at Grand Island, Neb. In the fiscal year ended March 31, 1912, the company's gross sugar sales amounted to \$9,922,943, and net earnings amounted to \$2,253,322. This was the best year the company ever experienced.

The new Tariff Law was passed in 1913, and a reduction of 25 per cent. in the import duty on sugar went into effect on March 1, 1914. The anticipated enactment of the law had an important effect on sugar sales and prices and in the 1914 fiscal period American Beet Sugar on gross sales of \$8,083,696 was able to show only \$517,427 net earnings and the common dividend balance was equal to only \$2.50 per share of common stock, against \$12.50 per share earned in the 1912 fiscal year. Other factors, such as the high price of beets, contributed to this poor showing, but tariff reduction was an all important influence.

The European war has put an entirely new face on the situation. It has built around the beet sugar industry a protective wall stronger than it has ever enjoyed before. Under the new Tariff Law it was figured that the American Beet Sugar Company would not only have to compete with Cuban refined sugar, but that there would be large imports of beet sugar from Belgium. That country was the largest producer of beet sugar in the world. The company has no funded debt, has \$5,000,000 6 per cent. non-cumulative preferred stock and \$10,000,000 common stock. The common stock went on a 5 per cent. dividend basis in 1911 and this rate was paid up until the close of 1912. Dividends were then suspended and none has been paid since. Earnings the current fiscal year, because of the changed conditions in the sugar industry, may amount to as much as \$16 or \$18 per share. There is much talk of a resumption of common dividend payments, but it may be considered doubtful if directors resume disbursements. In the first place, directors will know that "one swallow does not make a summer," and that the present condition of the sugar industry is only temporary. With the close of the war, and perhaps before that time, the present happy condition of

affairs probably will end. In fact, conditions in the beet sugar industry after the war are likely to be worse than they were preceding the outbreak of hostilities, for whereas at that time the company had only to contend with a 25 per cent. reduction in the import duty on sugar, on May 1 next sugar will go on the free list. The management because of current large earnings are given an opportunity to fortify the company against the situation which will then confront it, or which will confront it after the war. Lands and plants owned are now given a value of \$20,000,000, and it will be policy to write down the value of these plants and, also, to place the company in a strong financial position. It is good opinion that the common stock is exiled from the dividend paying class of securities, at least until a high import duty on sugar again comes into effect.

RECIPE TO DARKEN GRAY HAIR

This Home Made Mixture Darkens Gray Hair and Removes Dandruff.

To a half pint of water add:
Bay Rum.....1 oz.
Barbo Compound.....a small box
Glycerine.....1/4 oz.

These are all simple ingredients that you can buy from any druggist at very little cost, and mix them yourself. Apply to the scalp once a day for two weeks, then once every other week until all the mixture is used. A half pint should be enough to darken the gray hair, rid the head of dandruff and kill the dandruff germs. It stops the hair from falling out and relieves itching and scalp diseases. It promotes the growth of the hair and makes harsh hair soft and glossy.—Adv.

Mme. June
FRENCH MODEL DRESSES
500 Fifth Avenue
1 West 42nd Street
Final Sale
SUMMER DRESSES
Your Choice \$2.00
Former prices, \$5.00, \$6.00, \$9.75
Size 14 years to size 44

KNABE
GRAND
Style B
\$950 in Mahogany
Consistent Terms
WAREHOUSES
5th Ave. at 39th St.

DURING August this store opens at 8.30 A. M. and closes at 5.30 P. M.; Saturdays 8.30 A. M. to 12 Noon. The extra half hour in the morning is an ideal time to breakfast on the Loggia, where the air is cool and refreshing. Eleventh Floor.

Macy's
Macy's & Co.'s Attractions Are Their Low Prices
Broadway, 34th to 35th St.

LEAVE your films for developing and printing at the Main Floor Camera counter or Fifth Floor Camera Dept. Work executed by skilled photographers and delivered promptly. We do not charge for developing when we do the printing.

Have Your BEST Snapshots Enlarged at Macy's

The ones that your friends and "the folks" admired—the pictures that show the happiest moments and rarest scenes of the Summer. Get them right out and bring them in—now is your chance to have them enlarged for less than you ever thought of paying. You only have 8 days to do it—from to-day to August 28th—so you'd better make sure by coming in the first minute you can. Isn't this offer worth your hurry?

8x10 inch Sepia de Luxe Enlargements at 39c each

Artistically mounted—ready for framing—triple border effect. Usually 59c at Macy's and \$1.00 elsewhere.

And bring in the films you just exposed. We make no charge for developing roll films, when prints are ordered. And then we only charge for the prints that satisfy you. We do not print failures or bad negatives. Each print is inspected three separate times before it reaches you. Our work is finished "on the dot"—and, considering its quality, Macy's prices on printing are certainly the "Lowest-in-the-City."

Macy's—Camera Headquarters, Fifth Floor.

MACY prices on Victor-Victrolas and Victor and Columbia Records mean more or better music without spending more.

Macy's—Fifth Floor, Rear.

"End of the Season" Sale
MEN!

Summer Suits Now \$12.50

Nearing the end of our summer stocks of men's clothing we offer all of this week the choice of strictly hand-tailored, superbly finished, smart English Roll sack suits at \$12.50—suits that were \$19.25 to \$24.75.



Mohair Cravenette Suits Now \$10.50

Offered at this price for clearance reasons. Sleeves and yoke silk lined, splendid tailoring—altogether just about the dressiest, most serviceable suit, for hot weather wear. These will not wrinkle—note that!

Men's Trousers \$3.85

All-wool worsteds that were \$4.75 and \$5.75. Striped effects in about all the colorings you want. A pair of these will revive your favorite coat and vest.

Macy's—Fifth Floor, Broadway.

Extraordinary Offering of

ALL-SILK PONGEE

YARD-WIDE Shantung Pongee in natural color; superior quality and heavy weight for women's travelling dresses and coats, and men's hot weather suits—just the thing for that trip to 'Frisko. Macy's Special price

79c yd.

Verified price elsewhere, \$1.50

ON SALE THURSDAY, FRIDAY AND SATURDAY

Macy's—Second Floor.

In the Macy Autumn Display

Untrimmed Velvet Hats in Purple—Navy—Black

Specially Priced at

\$2.49

The new Pokes, Tricornes, Turbans, and Picture effects for Autumn at a price much below usual quotations—even at Macy's.

About twenty different shapes in fine silk velvet in myrtle green and brown—as well as black, purple and navy.



Beaded Steel Ornaments

59c 98c \$1.98 \$2.97

So much in vogue for trimming the Early Fall hats. Steel or silver beaded effects in flat birds, buckles, cabochons and bands. Also all the latest importations in correct trimmings from Paris.

No charge is made for trimming if materials are purchased here. MACY'S—SECOND FLOOR.

Women's Autumn Suits Copied from Paris Modes

Quite as clever and graceful of line as the French originals, yet priced at figures that bring them within the reach of the woman of moderate means.

The suit illustrated is a modified copy of a Jeanne Lanvin model, developed in fine broadcloth and trimmed with Beaver fur. It is here in Russian green, African brown and black. Could anything be smarter than the semi-blouse coat, with its side pleats, and long lines of acorn buttons... \$32.75

Another broadcloth suit has coat modelled on Redingote lines, that fastens straight up to the neck with bone buttons, and is finished with a roll collar of skunk-raccoon. Skirt with wide box pleat at each side. African brown, Russian green, navy blue... \$29.75

Adapted from a Jenny model is a suit of fine gabardine with pleated Russian coat, showing a high military collar buttoning straight up to the throat. This suit is handsomely trimmed with Hercules braid. The skirt is gathered to a belt in the back... \$28.75



Mid-Summer Furniture Sale

IF Macy's had not already proven the economy of paying cash, this Mid-Summer Sale would be proof enough.

The prices are convincing—in every case, on every piece, lower than the price of other stores. Just compare and prove it.

Macy's—Sixth Floor.

Autumn Frocks for Misses and Young Women

show the new composite effects—serges with plain or plaited taffetas; sheer Georgette crepes with supple satins or crisp taffetas. These are shown here in simple modes for the young miss and in more dashing styles for her petite grown-up sister.

A frock of satin de chine in navy, African brown or black, has waist of Georgette crepe with trimming of silver braid. Side-draped skirt finished with silver tassel. Sizes 14, 16 and 18. Price \$29.75.

Striped and plain taffeta are smartly combined in the new frock illustrated, which is here in navy or black. Sizes 14, 16 and 18. Price \$21.74.

A composite frock of serge and taffeta has panelled princess front, and mannish vest of white crepe de chine with tiny pearl buttons. Full taffeta skirt, with three crosswise folds of the serge. Navy. Price \$15.74.



Macy's—Third Floor

James McCreery & Co.

34th Street

5th Avenue

New Fall Models

MISSSES' SUITS, COATS, DRESSES & SKIRTS

On Friday, August 20th

Misses' Suits—Size 14 to 18 Years

Exclusive models in Gabardine, Poplin or Broadcloth; all the newest styles featured. Navy Blue, Black, African Brown, Green or Field Mouse.

29.50, 39.50 and 48.00

Misses' Dresses—Size 14 to 18 Years

Made of Navy Blue or African Brown Serge combined with plain or plaid Taffeta.

12.75, 16.75 and 18.50

Misses' Silk Dresses—Size 14 to 18 Years

Very smart models in Crepe Meteor, Taffeta or Crepe de Chine.

18.50, 26.50 and 29.50

Misses' Skirts—35 to 39-inch Lengths

Made of Serge, Gabardine, Whipcord, Scotch Mixtures, Wool Plaid Fabrics, Men's Wear Worsteds and Corduroy; newest colors.

5.75, 8.50 and 10.75

Radical Reductions

GIRLS' SUMMER APPAREL

For Immediate and Positive Clearance

Washable Dresses,—size 6 to 14 years. Gingham, Linen, Percalé or Repp; practical models. 95c, 1.95 and 2.95 regularly 1.95 to 9.75

Spring Coats,—size 6 to 14 years. Serge, Gabardine, Poplin, Covert Cloth and Wool Check Fabrics. 2.95 and 6.95 regularly 9.75 to 14.75

Wool Dresses,—size 6 to 16 years. Practical models in Serge and Plaid or Check Fabrics. 2.95 and 4.95 regularly 6.95 to 9.75

Girls' and Misses' Middy Blouses,—size 6 to 18 years. Various styles in White Drill. 85c regularly 1.15 to 1.35